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SUBJECT: MEDIA REACTION REPORT - UN REFORM

PARIS - TUESDAY, MARCH 22, 2005

PARIS - WEDNESDAY, MARCH 23, 2005

(A) SUBJECTS COVERED IN TODAY'S REPORT:

1. EU SUMMIT - EU CONSTITUTION REFERENDUM
2. VALUE OF THE DOLLAR

(B) SUMMARY OF COVERAGE:

THE FRENCH VOTE TO REJECT THE EU CONSTITUTION, THE DEBATE OVER THE BOLKESTEIN DIRECTIVE TO LIBERALIZE SERVICES AND THE RELATIONSHIP BETWEEN FRANCE AND THE REST OF EUROPE IN LIGHT OF THE EUROPEAN ECONOMIC SUMMIT DOMINATES HEADLINES AND EDITORIAL COMMENTARIES TODAY.

"EUROPE SICK OF FRANCE" LEADS LEFT-OF-CENTER LIBERATION, THE HEADLINE IN RIGHT-OF-CENTER LE FIGARO: "CHIRAC WANTS BRUSSELS TO YIELD" ON THE BOLKESTEIN DIRECTIVE AND LEFT-OF-CENTER LE MONDE PUTS FORWARD THAT: "BRUSSELS IS MAKING FRANCE FACE ITS RESPONSIBILITIES."

EDITORIALS ANALYZE THE STATEMENT MADE ON THE EVE OF THE EU ECONOMIC SUMMIT BY EU COMMISSION PRESIDENT, JOS MANUEL BARROSO, WHICH URGED FRENCH LEADERS TO EXPLAIN THE EU CONSTITUTION TO VOTERS RATHER THAN TO BLAME BRUSSELS' INITIATIVE TO LIBERALIZE SERVICES. LEFT AND RIGHT LEANING DAILIES, AS WELL AS THE REGIONAL PRESS DEEM MR. BARROSO'S ANNOYANCE TO BE JUSTIFIED. (SEE PART C)

ECONOMIC DAILIES FOCUS ON THE U.S. FEDERAL RESERVE INCREASE IN INTEREST RATES: "U.S. MONETARY POLICY TIGHTENED ONCE AGAIN" HEADLINES ECONOMIC RIGHT-OF-CENTER LES ECHOS AND CENTRIST BUSINESS-ORIENTED LA TRIBUNE: "THE FED TIGHTENS THE SCREWS AGAIN." (SEE PART C)

INTERIOR MINISTER DOMINIQUE DE VILLEPIN IS INTERVIEWED IN LEFT-OF-CENTER LE MONDE ON TERRORISM. ASKED TO COMMENT ON THE LIBERATION OF ALL OF THE FRENCH PRISONERS FROM GUANTANAMO, MR. DE VILLEPIN ANSWERED: "WE DO NOT HAVE ANY LESSONS TO GIVE TO ANY COUNTRY, BUT I WOULD LIKE TO REITERATE THAT THE PRINCIPLES OF DEMOCRACY ARE OUR BEST DEFENSE AGAINST TERRORISM. I AM HOSTILE TO ANY EXCEPTIONS THAT ARE MADE OUTSIDE OF THE LAW; NOTHING PROVES THAT THEY WILL CONTRIBUTE TO THE FIGHT AGAINST TERRORISM."

(C) SUPPORTING TEXT/BLOCK QUOTES:

EU SUMMIT - EU CONSTITUTION REFERENDUM

"TWO VIEWS"

THE UNSIGNED EDITORIAL IN LEFT-OF-CENTER LE MONDE (03/23): "FRENCH OFFICIALS SEEM TO HAVE FALLEN INTO THE HABIT OF SAYING ONE THING IN BRUSSELS AND ANOTHER IN PARIS. IT IS THIS ATTITUDE THAT IRRITATES MR. BARROSO AND IT IS UNDERSTANDABLE. ON THE OTHER HAND THE EU COMMISSION'S PHLEGMATIC ATTITUDE TOWARDS THE MALAISE THAT IS GROWING IN FRANCE WITH REGARD TO THE CONSTITUTION ANNOYS PARIS. NO MATTER WHAT ANYONE SAYS TODAY, THE BOLKESTEIN DIRECTIVE IS HENCEFORTH LIKED TO THE CONSTITUTION REFERENDUM. JACQUES CHIRAC HAS, FOR TOO LONG, TRIED TO HOLD TWO POINTS OF VIEW AT ONCE, AND NOW HE AND HIS GOVERNMENT ARE IN AN ALMOST INSURMOUNTABLE IMPASSE."

"EUROPE AND THE TUG-OF-WAR"

PIERRE ROUSSELIN IN RIGHT-OF-CENTER LE FIGARO (03/23): "JOSE MANUEL BARROSO WAS RIGHT TO SAY THAT EUROPEAN DECISIONS SHOULD NOT BE MADE ACCORDING TO JUST ONE COUNTRY AND THAT EUROPE CANNOT ABANDON ITS ECONOMIC PROGRAM JUST BECAUSE THERE IS A REFERENDUM IN FRANCE."

VALUE OF THE DOLLAR

"WHO'S FAULT?"

FRANCOIS-XAVIER PIETRI IN CENTRIST BUSINESS-ORIENTED LA TRIBUNE (03/23): "AND THIS TIME MAKES SEVEN! THE INTEREST RATES HAVE BEEN RAISED SEVEN TIMES IN A ROW BY THE AMERICAN FEDERAL RESERVE. THE LEAST WE CAN SAY IS THAT ALAN GREENSPAN CARRIES THINGS THROUGH AND THE CONTROL OF THE AMERICAN CURRENCY REMAINS COMPLETE, IN TERMS OF THE ACTUAL RATES, BUT

ALSO IN TERMS OF COMMUNICATION. THE FED HAS ALSO STRESSED THE SOLID RATE OF AMERICAN GROWTH WHICH IS GOOD NEWS FOR GROWTH WORLDWIDE. WHAT IS GOING ON IN THE U.S. HAD BEEN PREDICTED BUT NOW ALL EYES ARE ON EUROPE AND THE ECB. IN EUROPE, WE WOULD DO WELL TO PROMOTE HOUSEHOLD CONSUMPTION RATHER THAN SLOW IT DOWN." LEACH